

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)**

Chapter 11

MOTION TO APPROVE COMPROMISE AND SETTLEMENT

NOW COMES Glyn Neal Owen, (the “Debtor”), Debtor in Possession, by and through the undersigned counsel, and pursuant to Bankruptcy Rule 9019 files this Motion seeking approval of a settlement of various claims and disputes between Debtor and CGH Technologies, Inc. In support of his motion, the Debtor states as follows:

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to the provisions of 28

U.S.C. §§157 and 1334. This is a core proceeding pursuant to the provisions of 28 U.S.C. §157(b)(2)(A), (F) and (O). Venue is proper in this District and Division pursuant to 28 U.S.C. §§1408 and 1409. Debtor consents to the entry of a final judgment on this matter by the Bankruptcy Court.

Background

2. On On June 4, 2025 (the “Petition Date”), the Debtor filed a Voluntary Petition for relief under Chapter 11 of the United States Bankruptcy Code. Debtor remains a Debtor in Possession, and no trustee, examiner, or committees have been appointed. Prior to the Petition Date, CGH had obtained judgments against the Debtor in the Superior Court of the District of Columbia (“Superior Court”) in the amount of \$163,382.44 on February 24, 2022; and in the amount of \$928,726.00 on October 12, 2023, amended by the Superior Court up to \$977,815.50 on December 15, 2023, which have continued to accrue interest (the “Judgments”). The Judgments were docketed in Virginia and North Carolina, where they attached as liens on Debtor’s residence in Virginia and a building lot in North Carolina.

3. On June 23, 2025, the Debtor filed his bankruptcy schedules at Dkt #26, which among other assets, listed an IRA with Fidelity (the “Fidelity IRA”) and an IRA Annuity with Athene (the “Athene Annuity”), and claimed both IRAs as exempt.

4. On August 15, 2025, CGH filed an Objection to the Debtor’s Claim of Exemptions with respect to the Fidelity IRA at Dkt #37; and on August 18, CGH filed a Supplemental Objection to the Debtor’s Claim of Exemptions with respect to the Athene Annuity at Dkt #38 (together, the “Objection to Exemptions”).

5. On September 8, 2025, CGH filed a Complaint for Determination of Dischargeability of Debt with respect to the Judgments, pursuant to sections 523(a)(4) and 523(a)(6) of the Bankruptcy Code, at Adv No. 25-1056 (the “Adversary Proceeding”).

6. On October 6, 2025, CGH filed a proof of claim against the Debtor in the total amount of \$1,254,595.20, of which \$472,051.10 is asserted as a secured claim and \$782,544.10 is asserted as an unsecured claim (the “Proof of Claim”).

7. In connection with its efforts to collect the Judgments, CGH has filed a claim against Prudential Insurance Company in the Circuit Court for Prince William County (the “Garnishment Case”), and the Bankruptcy Court has entered relief from the automatic stay to allow CGH to pursue the Garnishment Case.

8. By this Settlement, the Parties have agreed in good faith to settle their respective claims in the Adversary Proceeding, the Objections to Exemptions, the Proof of Claim, and the essential terms of a Chapter 11 Plan.

9. While Debtor does not dispute the Judgments, he believes his claims of exemption under Virginia law have merit, but absent the settlement CGH has indicated that they will vigorously litigate those issues and the dischargeability claim, which would be costly to the Debtor and the estate.

10. The parties have entered into settlement negotiations and reached a settlement of the matters set forth herein. The terms of the settlement are as set forth in the attached agreement, summarized as follows:

A. The Fidelity (inherited) IRA shall be non-exempt (payable to estate - subject to taxes etc. as administrative expenses).

B. The Athene Annuity (Debtor’s own IRA) to be exempt.

C. The Debtor’s residence at 1131 Tournai Court, Woodbridge, Virginia (the

“Residence”) has (i) an agreed value (pursuant to an appraisal) of \$745,425.00; (ii) a first priority lien in favor of Rocket Mortgage in the amount of \$443,248.90; (iii) an exemption in favor of the Debtor in the amount of \$53,629.00, and (iv) non-exempt equity in favor of CGH in the amount of \$248,547.10. The NC building lot has an agreed value of \$75,000.

D. Debtor shall pay CGH from the Athene annuity (or otherwise from exempt/non-estate assets) the amount of the non-exempt equity in the residence and the NC building in full satisfaction of the secured claim in the amount of \$248,547.10 for the residence and \$75,000 for the NC building lot. Alternatively, Debtor may sell either property with net proceeds after exemption to CGH and/or, at CGH’s election if Debtor elects to sell, deed the NC property to CGH (valued at \$75K for credit purposes). Payment shall be made within 30 days of the effective date of a plan (or property listed for sale within 30 days and sold promptly). Interest to accrue at 7.75% from effective date if property to be sold and thus not paid within 30 days. Notwithstanding Debtor’s right to sell the residence and the NC property, the secured claim of CGH under a plan shall be not less than \$248,547.10 as to the residence plus \$75,000 as to the NC property, and CGH will be paid those amounts in full under a plan, with interest at the agreed rate, if applicable.

E. The balance of the CGH claim shall be an allowed general unsecured claim (non-priority). The Plan shall provide for disbursement of the Fidelity net proceeds within 30 days of the effective date, subject to a holdback for estimated taxes and administrative and priority claims (\$20K legal fees, \$5K accountant fees, \$215K taxes, \$5K UST fees, and \$8000 IRS priority claim).

F. The Adversary Proceeding shall be stayed pending confirmation of a plan and effectuation of the foregoing. A consent judgment of non-dischargeability shall be provided to counsel for CGH but only filed in the event of default. Upon completion of the terms of the agreement, the judgment shall be returned unfiled and the Adversary Proceeding dismissed, with CGH’s claim to be discharged.

G. CGH shall not object to, and shall be deemed to vote for, a plan that complies with the terms of the agreement.

H. In the event the Bankruptcy Case is dismissed or converted, the parties will act to effectuate substantively the same terms, such that CGH releases Owen or Owen’s debt is discharged upon receipt of proceeds as provided in the Agreement.

I. Debtor’s wife’s claim shall be subordinated to general unsecured creditors.

11. Carmen Kopas, the Executor/personal representative of the estate of Cindy Troutman, the deceased sole shareholder of CGH, has provided written confirmation that the CGH representative signing the agreement has corporate authority to do so.

12. Under Fed. R. Bank. P. 9019, approval of a proposed compromise of controversy may be given when the compromise is: (a) fair and equitable; (b) in the best interests of the estate and the creditors; and (c) surpasses the lowest level within a range of reasonableness. *In re Apex Oil Co.*, 92 B.R. 847, 867 (Bankr. E.D. Mo. 1988); *In re A & C Properties*, 784 F.2d 1377, 1381 (9th Cir) cert. denied 479 U.S. 854 (1986); *In re Jackson Brewing Co.*, 624 F.2d 599, 602 (5th Cir 1980).

13. The Debtor believes this settlement to be in the best interests of the estate, the Debtor, and creditors because:

A. The settlement avoids the risks to the estate of finding the Fidelity IRA to be exempt; finding the secured claims to be larger than agreed; and

B. The settlement avoids the need to incur substantial attorneys fees litigating these matters, including valuation of the real property, dischargeability, and the exemption claims.

WHEREFORE, the Debtor respectfully requests that this Court enter an Order approving the Settlement Agreement attached hereto.

Dated: January 15, 2026.

Respectfully submitted,

/s/ Daniel M. Press
Daniel M. Press, VSB# 37123
CHUNG & PRESS, P.C.
6718 Whittier Avenue, Suite 200
McLean, Virginia 22101
(703) 734-3800
dpress@chung-press.com
Counsel for Debtor

CERTIFICATE OF SERVICE

This is to certify that on this 15th day of January, 2026, I caused the foregoing document to be served on upon the United States Trustee and all parties requesting notice by CM/ECF, and upon all other creditors on the attached matrix by first class mail, postage prepaid.

/s/ Daniel M. Press

Label Matrix for local noticing
0422-1
Case 25-11132-KHK
Eastern District of Virginia
Alexandria
Thu Jan 15 16:01:52 EST 2026

Rocket Mortgage, LLC fka Quicken Loans, LL
635 Woodward Avenue
Detroit, MI 48226-3408

United States Bankruptcy Court
200 South Washington Street
Alexandria, VA 22314-5405

AEC MTRR
PO Box 575
Blue Ridge Summit, PA 17214-0575

Affirm, Inc.
Resurgent Capital Services
PO Box 10587
Greenville, SC 29603-0587

Bank of America
PO Box 15284
Wilmington, DE 19850-5284

CGH Technologies, Inc.
300 N. Washington St., Suite 310
Alexandria, VA 22314-2530

Charles A Dean
Gross, Romanick, Dean & DeSimone, P.C.
3975 University Drive Suite 410
Fairfax, VA 22030-2520

Compton & Duling
12701 Marblestone Dr
Woodbridge, VA 22192-8327

Deliese Owen
1131 Tournai Ct
Woodbridge, VA 22191-3253

Internal Revenue Service
PO Box 7346
Philadelphia, PA 19101-7346

Rocket Mortgage
1050 Woodward Avenue
Detroit, MI 48226-3573

Rocket Mortgage, LLC fka Quicken Loans, LLC
635 Woodward Avenue
Detroit, MI 48226-3408

Truist Bank
PO Box 1874
Wilson, NC 27894-1874

Truist Bank, Support Services
P.O. Box 85092
Richmond, VA 23286-0001

Daniel M. Press
Chung & Press, P.C.
6718 Whittier Ave., Suite 200
McLean, VA 22101-4531

Glyn Neal Owen
1131 Tournai Court
Woodbridge, VA 22191-3253

Matthew W. Cheney
Office of the U.S. Trustee - Region 4
1725 Duke Street
Suite 650
Alexandria, VA 22314-3489

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)CGH Technologies, Inc.

End of Label Matrix
Mailable recipients 17
Bypassed recipients 1
Total 18